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ABSTRACT

The report, in assessing regional prospects for business and management and accounting graduates at all degree levels through the rest of the 1970's, arrives at several estimates. The estimated 52,000 degrees to be awarded in 1980 in the Southern region represents a 16 percent increase over the number awarded in 1972. Adjusting the figure to allow for those not entering the labor market immediately and those already in the labor market, new entrants are estimated at 41,000 in 1980. Demand was estimated on the basis of projected employment in the 24 occupations deemed most relevant to a business and management educational background. "Managers and administrators" was the area with the largest employment. Total estimated openings are more than double the estimated number of graduates, constituting a favorable employment market in the Southern region. The outlook favors opportunities for minority (black) and women graduates. The number of blacks in business and management curricula has increased, while the number of women remains low. The projected figures from several surveys for accounting degrees and positions are in conflict, perhaps because of differences in definitions of accounting degrees. However, the overall outlook for accounting graduates appears to be favorable. (Author/AG)

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The Employment Outlook for Business and Management Graduates in the South

Eva C. Galambos

U.S. DEPARTMENT OF HEALTH, EDUCATION & WELFARE
NATIONAL INSTITUTE OF EDUCATION

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Highlights

It is estimated that in 1980 approximately 52,000 degrees at the BA or higher levels will be awarded in the Southern region in business and management. This includes all specialties classified as business and management according to the U.S. Office of Education degree categories, and represents a 16 percent increase in 1980 degrees over those earned in 1972.

Not all graduates will be entrants into the labor force, since some will pursue full time graduate studies and some advanced degree candidates will already have been working in jobs related to their studies. With these adjustments, "market ready" graduates are estimated at 41,000 for the region in 1980.

It is difficult to pinpoint accurately the employment possibilities for business and management majors. Past experience has shown that they work in all industries and in a wide variety of occupations. Demand in this report has been estimated on the basis of projected employment in the 24 occupations deemed most relevant to a business and management educational background (out of the U.S. Census total of 421 occupational titles). The occupation with the largest employment in this group of 24 is "managers and administrators," including salaried as well as self employed workers and covering over 500 subtitles. The group of 24 occupations includes generalist titles such as managers as well as specialists, e.g., accountants and operations analysts.

Total openings for college graduates in the 24 occupations related to business and management are estimated at 100,000 in the region, or more than double the estimate of available graduates. Although graduates from other disciplines will compete with business and management majors, the latter should find a favorable employment market in the Southern region.

The favorable employment outlook for business and management majors strengthens opportunities for minority and women graduates. Black enrollment in business and management curricula has increased markedly in recent years. Present indications are that blacks will find the employment outlook favorable. Women continue to be underrepresented in managerial positions. They still constitute a low proportion of graduate students in business and management, despite current emphasis in business and government to seek qualified women for employment in managerial or administrative positions.

Foreword

The Southern Regional Education Board, through its Manpower and Education project, develops and distributes information designed to assist in higher educational decision making at all levels. This project, supported in part by a grant from the Exxon Education Foundation, differs somewhat from the stereotype of "manpower approaches" in assigning first priority to student opportunity, rather than societal need.

Whether societal needs will necessarily be met in the long run by allowing career choices to balance with the economic demand for occupational skills may still be an unanswered question. In any event, today's students look for guidance in the selection of curricula which are not only intellectually rewarding but also have a relationship to the job market.

In this treatment of the employment outlook for business and management graduates, Dr. Galambos draws upon data from the comprehensive supply and demand projections for all college level manpower which the SREB Manpower and Education project is developing. In doing so, she also makes abundantly clear that while utilization of such data should lead to more informed decisions, information alone is never a substitute for decision making.

Winfred L. Godwin
President

Introduction

During recent years analysis of the job market has often concluded that graduates in the field of business and management would fare better than graduates in many other disciplines such as education, the social sciences and the humanities.* For example the 1974 summary of occupational outlook for college graduates reads, "Strongest demand is anticipated for engineers, and accountants; job prospects appear least favorable for liberal arts and education majors."[1] The demand for accounting majors receives much attention, and the outlook for other business and management graduates in marketing, banking, personnel adminstration and hotel management is also deemed quite favorable.[2] Indeed the brighter prospects in the employment market for business and management majors have resulted in a growing emphasis for liberal arts majors to include business-related courses to enhance their employability.[3]

The present economic recession is having an impact on graduates in many fields. The latest College Placement Council (CPC) release, however, still shows an increase in job offers relative to last year for business majors throughout the nation. In fact job offers for the September 1974-February 1975 period for bachelors in accounting rose 13 percent over the previous year.[4] Offers for masters in business administration (MBA) were up 18 percent over the previous year according to the CPC survey. However, *Business Week* reports that the market for MBA's is not as favorable as in prior years and that the effect of the recession will be felt by this year's MBA candidates. Counselors expect that their graduates will get an offer, but not the selection of offers they had in the past. Firms that in previous years were recruiting to fill numerous positions this spring are seeking only a few MBA's.[5]

Students who will be graduating later in the 1970's, and who are now choosing majors, and educational planners who consider the priorities of educational expansion between fields of study must look beyond the present recession to determine the outlook for business and management majors in the years ahead. This report assesses regional prospects through the rest of the 1970's for graduates at all degree levels in the field of business and management, and for accounting as a separate specialty.

*This paper was reviewed by Dean Clark E. Myers, School of Business Administration, Emory University; Dr. H.R. Smith, Chairman, Department of Management, University of Georgia; and R.N. Stevenson, Manager, Recruiting Coordination, Procter & Gamble Company. The author wishes to acknowledge the valuable suggestions each made. The author, however, bears full responsibility for the opinions expressed in this paper.

An Overview

What are the long run prospects for employment in the management and administration area? For the 1972-1985 period, the management and administration category of employment is expected to grow at an average annual rate of 2 percent — more than the 1.7 percent rate projected for the total white collar group and, indeed, more than for employment as a whole.[6] The annual growth rate for managers and administrators, however, will not be as high as the 3.1 percent rate for professional and technical workers.

Although *total* managerial and administrative employment will not grow as rapidly as professional-technical employment, the growth rate for such jobs expected to be filled by *college graduates* exceeds that of any single major occupational group. Employment in the managerial and administrative occupations will increase by approximately 30 percent in this period, and "requirements for college graduates in managerial and administrative jobs, primarily salaried positions, are expected to nearly double over the period."[7] (See Figure 1.)

Although the growth rate in college-staffed managerial and administrative jobs is expected to exceed that of the professional-technical group, a lower percentage of managerial and administrative jobs is filled by college graduates. In 1972, approximately 25 percent of all workers in the managerial-administrative category were college graduates, compared with 60 percent of professional-technical workers.[8]

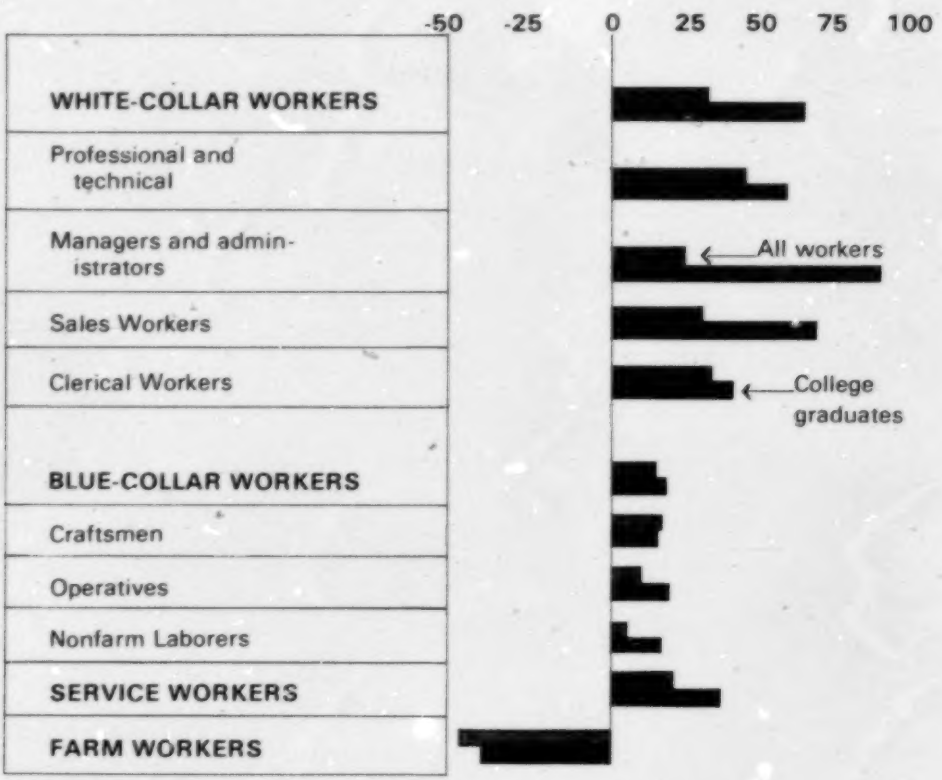
The growth of employment in the managerial-administrative category is expected to be mostly in salaried jobs, as contrasted to self-employed managers. It is estimated that 85 percent of all managers will be salaried in 1980, as opposed to 73 percent in 1970.[9] This is a continuation of the long run trend away from small, proprietary businesses to larger corporate organizations. It has been suggested, however, that the trend towards corporate organization may be slowing, so that the decline in the number of proprietors will decelerate during this decade.[10]

The Southern region is projected to continue with faster economic expansion in terms of total employment than the nation, resulting partially from growth of the trade, services and non-durable manufacturing sectors of the Southern economy. Therefore, it may be expected that the national growth rates for the managerial and administrative employment sector will be applicable in the South. Indeed, with faster economic growth, the Southern expansion in this occupational category may be expected to exceed the national 2 percent average annual growth rate.

In order to assess the employment outlook for college graduates, however, it is not enough to estimate the expansion of the job market by itself. The number of graduates in business and management who will be entering the job market, relative to the openings, is a crucial factor for evaluating their future prospects.

Figure 1

PROJECTED GROWTH OF MAJOR OCCUPATIONAL CATEGORIES, ALL WORKERS AND COLLEGE GRADUATES, UNITED STATES 1972-1985



SOURCE: Bureau of Labor Statistics

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The Supply

A projection of the new regional supply of college graduates in business and management begins with the projection of degrees in this field of study.[11] The business and management estimate used in this report is part of a comprehensive projection of graduates in all fields prepared by the SREB Manpower and Education project for its analysis of the overall supply and demand outlook in the region. The comprehensive projection is based on national projections of degrees by fields of study prepared by the U.S. Office of Education, and on the historical relationship of total degrees and degrees in various academic fields, between the Southern region and the U.S. as a whole.

Business and management has been a more popular major at the BA level in the South than in the United States. The percentage of Southern graduates in this academic area relative to the nation has exceeded the overall percentage of the nation's graduates at the BA level, although it trails at the MA level.

Table 1

Southern Region Graduates as a Percentage of U.S. Graduates

	All Fields		Business and Management	
	BA's	MA's	BA's	MA's
1964	25.8%	19.8%	30.4%	13.8%
1971	25.4	19.9	32.2	15.7
1980 (proj.)	26.0	20.7	33.2	16.1

The total degrees in business and management for 1972 and as projected for the region for 1980 are as follows:

	1972	1980
Bachelor's Degrees	39,463	44,850
Master's Degrees	5,293	6,700
Ph.D. Degrees	190	200

This projection includes all subspecialties in business and management.

Not all graduates in any one academic area become immediately available for employment. For example, bachelor's candidates who continue as full-time students for advanced degrees are not available for employment. Although the number of women graduates from college who do not enter the labor market upon completing their undergraduate

studies has been steadily diminishing in recent years, a small adjustment for those who will pursue full-time homemaking is necessary. Also many advanced degree students are already employed in jobs related to their fields of study, so that they cannot be counted as new entrants into the labor market against openings for persons with business and management training. This is especially true for graduate students in business and management, many of whom attend graduate school on a part-time basis while already working in the business world.

The above considerations markedly reduce the new college graduates who may be counted as net entrants into the labor market against available openings. The total resulting "market ready" college graduates at all degree levels in business and management are estimated as 41,000 in the region for 1980.

The Demand

A specific projection of demand for business adminstration majors initially entails identifying the occupations in which they might be employed. It is difficult to accurately pinpoint employment possibilities for business and management majors across the wide variety of occupations in America's industries. Different perspectives might yield varying assessments as to which occupations should be included. For this report the 421 occupations in the U.S. Bureau of Census classification system were examined, and 24 were chosen because each appears to entail skills in some phase of managing or administering private or public enterprises. Many of the 24 occupations apply both to the private and public sectors. The occupations include both salaried and self-employed persons.

Each of these occupations covers a wide scope of subtitles. For example, the largest occupational category — "other managers and administrators," is a generic one including over 500 subtitles ranging from bondsman to dock superintendent and from estate planner to grocer. It includes managerial jobs in all industries, as for example production superintendents in manufacturing, contractors in construction and advertising executives in the service sector.

Over half of the 1970-1980 expansion of managerial-administrative jobs in the U.S. is projected in the service sector of the economy. The manufacturing and finance-insurance-real estate sectors account for 16 percent and 18 percent respectively of the expansion in managerial-administrative positions. The number of such jobs in transportation, communication and utilities will show a slight increase, while in retail trade they are expected to decline enough to offset the gain in the wholesale component of the trade sector.[12]

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Regional demand for college graduates in the 24 occupational categories described above was projected from data developed by the Department of Employment Security (DES) in each of the Southern states, and from data of the National Planning Association (NPA).[13] The projection yields two estimates of average annual openings for the remainder of the decade (1) because of industrial growth (reflecting both population and economic changes) and (2) because workers die, retire, transfer or leave jobs for other reasons.

Not all openings in any one of these 24 occupations may be expected to be filled by college graduates. None of these occupations was filled exclusively by college educated workers in 1970. Although the expectation is that new employees hired during the decade will be more likely, on the average, to be college graduates than the workers holding jobs in each of these occupations in 1970, it is not realistic to expect that only college graduates will be hired. In order to estimate the proportion of openings in each occupation to be filled by college graduates, the trend of the change in the percentage of college educated workers from 1960 to 1970 for each occupation was extended to 1980, and transformed into the projected percentage of openings to be filled by graduates. This yields the range of average annual 1970-1980 openings shown in Table 2.

Even those openings projected to be filled by college graduates in each of the occupations listed in Table 2 will not necessarily all be filled by business and management majors. For example, social science, journalism and English majors, to name only a few, may become real estate agents or advertising agents and salesmen. Although for many of the occupations listed in Table 2, the educational background obtained through a business and management major may be the usual and most relevant training, it has not been and probably will not be the only entry route to employment.

On the other hand some occupations from the total 421 occupations in the U.S. Census classification are not included in Table 2 as openings for business and management majors, although these occupations may well draw upon this discipline. Funeral directors, postmasters, hospital administrators, building managers, and officials of lodges, societies and unions are examples of additional occupations that may draw on business and management majors, and thus offset openings in the occupations in Table 2 that may be "lost" to non-business majors.

Table 2

DEMAND PROJECTIONS, BUSINESS AND MANAGEMENT OCCUPATIONS, SOUTHERN REGION, 1980

Selected Business-Related Occupations	Openings for College Graduates		Projected Percentage of Total Openings Filled by College Graduates with:	
	Projection A	Projection B	4 yrs. college	5+ yrs. college
Buyers, Wholesale & Retail	700	780	17%	3%
Buyers, Shippers, Farm Products	20	*	9	2
Other Purchasing Agents & Buyers	800	780	21	5
Sales Representatives Manufacturing	2,520	5,300	25	9
Sales Representatives Wholesale	2,480	2,560	15	4
Sales Managers, Retail	1,700	*	19	9
Other Sales Managers	3,620	3,960	44	19
Advertising Agents & Salesmen	420	140	28	8
Officials & Administ., Public Adm.	2,900	2,400	22	20
Other Mgrs. & Administrators	57,600	61,480	24	24
Other Office Managers	3,060	3,220	25	13
Accountants	6,700	5,480	36	11
Real Estate Appraisers	240	240	37	7
Assessors, Controllers, local Public Administrators	120	*	11	5
Insurance Agents & Underwriters	2,240	2,340	22	6
Insurance Adjusters	500	580	31	6
Bank Officers & Financial Managers	3,460	4,480	29	17
Stock & Bond Salesmen	1,080	940	33	39
Creditmen	230	300	19	4
Personnel & Labor Relations Workers	3,040	2,600	25	12
Operations & Systems Researchers & Analysts	1,000	860	25	18
Other Clerical Supervisors	1,260	1,540	19	16
Real Estate Agents	2,360	2,020	18	8
Business & Commerce Teachers (College)	440	360	17	78
	98,490	102,360		

*In these occupations in 1970 less than 15 percent of the workers had college degrees, and therefore these occupations were not included in Projection B as openings for college graduates.

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Supply-Demand Comparisons

According to the detailed projection of openings described above, the demand for college graduates (at all degree levels) in the occupations listed in Table 2 ranges from 98,000 to 102,000. This demand vastly exceeds the projected 41,000 supply of "market ready" college graduates in business and management.[14] The deficit of available business and management graduates will be offset by graduates in other fields, as has always been true. As was pointed out above, openings in managerial and administrative business and government have always drawn on graduates from a variety of educational disciplines, and will continue to do so. However, from the perspective of a student considering business and management as a major, the outlook appears to be favorable.

No separate projection of degrees was prepared for business and management specialties except accounting. Therefore in assessing employment opportunities for business and management graduates, no attempt is made to separate the supply of available graduates by specialties for comparison with specific occupations. For example, openings for "buyers" and "purchasing agents" cannot be compared specifically against majors in "marketing." This is not a major problem if one accepts the philosophy that no matter what the specialty in business and management might be, a BA graduate will have sufficient breadth in educational background to be qualified across a range of business occupations. Indeed, many business and management schools emphasize the importance of preparing a versatile graduate who can function in varying facets, regardless of the business major a student pursued. If, on the other hand, it is assumed that majors in particular specialties are interested only in those occupations for which their training prepares them most directly, the available data do not permit a direct assessment of the relative sufficiency or insufficiency of degrees in any one specialty.

However, the varying percentages of degrees in the South in various specialties relative to national totals do offer some evidence of academic areas in which the South may be lagging. In 1972 Southern universities and colleges produced only 12 percent and 15 percent of total U.S. bachelor's degrees in hotel and restaurant management and in operations research, respectively. These proportions are in sharp contrast to high shares (50 percent and over) the South produced in the transportation and public utilities, real estate and secretarial studies specialties. The tourist and convention industry has grown tremendously in several Southern states in recent years, so that the low percentage in this specialty may indicate an under supply relative to future opportunities. The movement to and expansion of regional headquarters of large corporations and governmental agencies in the South is likely to bring the demand for persons with operations research skills into line with national patterns. If this is true, the low percentage of

operations research graduates in the South relative to the nation may signal a scarcity of graduates in that specialty.

The percentage of Southern MA's in business and management (MBA's) is lower relative to the national totals for the entire field, as well as for the various sub-specialties. Although MA's in all academic areas in the South represent 21 percent of total MA's in 1972, MBA's in the South are only 17 percent of all MBA's in the nation. Specialties that are particularly low are international business (3.3 percent) and personnel management (3 percent). The emphasis that many Southern states are placing on foreign trade may result in a need for more graduates whose background would particularly prepare them for this activity. As employment becomes more concentrated with the growth of larger firms and agencies, the need for professional personnel administrators will become more critical and the low proportion the South is now producing in this specialty may also signal an area of opportunity.

Accounting

The American Institute of Certified Public Accountants (AICPA) conducts periodic surveys on supply of accounting graduates and demand by public accounting firms.[15] This survey produces one alternative projection of degrees for comparison with the U.S. Office of Education (USOE) projections, and the related regional projections by the SREB Manpower and Education project. The AICPA projection of degrees was obtained through surveys in 1974 of colleges that are members of the American Association for Collegiate Schools of Business (AACSB). The percentage increases in accounting degrees obtained according to the AICPA and the USOE-SREB projections are shown in Figure 2.

The AICPA survey projects a much more dramatic increase in accounting degrees than the USOE estimates, and the related SREB Manpower and Education project forecasts. For the region, BA degrees in accounting range from 7,800 in 1980 (SREB projection) to 10,400 in 1978 (AICPA projection). At the MA level the range is from 400 in 1980 (SREB projection) to 1,300 in 1978 (AICPA projection).

Some of the difference in the two projections may be attributable to differences in definitions of accounting degrees. For example, the difference between 2,200 MA degrees in accounting for the U.S. in 1972 as reported in the AICPA survey versus 1,385 reported for the same year according to the USOE classification system indicates the presence of a "definition" problem. At the regional level some of the difference between 500 MA degrees in 1972 according to AICPA and 305 MA degrees according to USOE data is accounted for by a

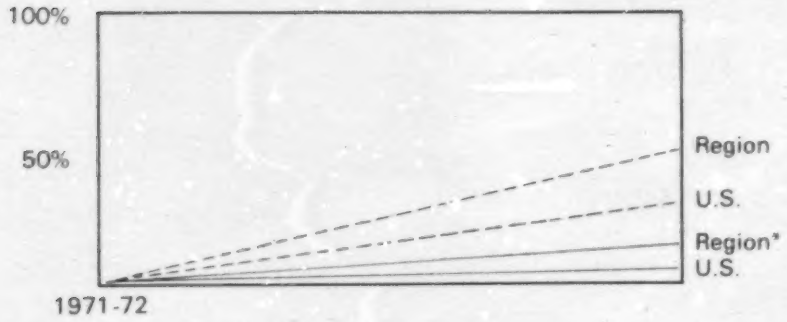
Figure 2

ACCOUNTING DEGREE PROJECTIONS,

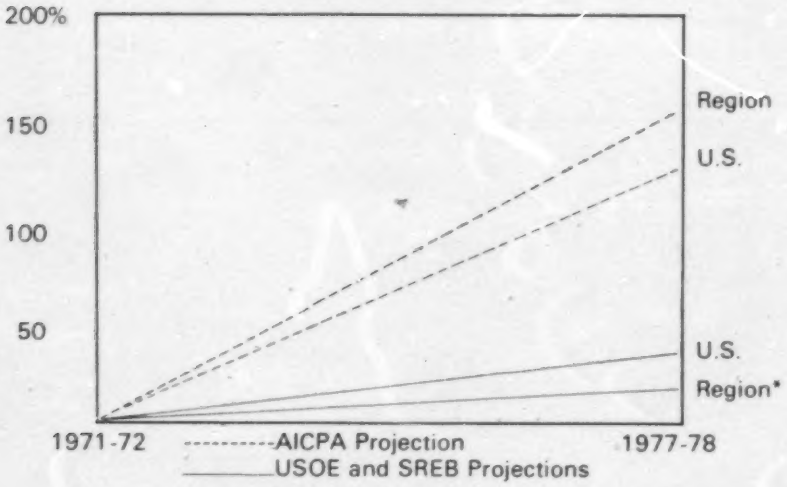
PERCENTAGE INCREASE

1972-78

BA Degrees



MA Degrees



*SREB projections for the region are for 1980.

Source: Daniel L. Sweeney, "The Supply of Accounting Graduates and the Demand for Public Accounting Recruits," Spring 1974, American Institute of Certified Public Accountants, New York, N.Y. and U.S. Office of Education, *Projections of Educational Statistics to 1983-84*.

divergence of states included. The AICPA includes Oklahoma and New Mexico, excluded in the USOE-SREB projection for the region, but the SREB projection includes Maryland and West Virginia. However, the differences in the projections are too large to be accounted for only by these problems. The AICPA survey is based on current enrollment in accounting programs and should therefore afford a fairly accurate forecast of graduates of four years hence. One reason that the AICPA projections for 1978 may be so much higher than those of the USOE (and the related SREB Manpower and Education project data) is that there was a 14 percent increase in accounting degrees at the bachelor's level in the one year from 1971 to 1972. This very large increase may have come too late to have been reflected in the USOE projections. The 23 percent increase in accounting graduates at the master's level occurring from 1972 to 1973 according to the AICPA surveys may also have happened too late to have been incorporated in the USOE current projections for the master's level.

Current data on choice of college majors by graduating high school students tend to substantiate the higher AICPA degree projections. The American College Testing (ACT) Assessment Program of high school seniors planning to attend post-secondary schools reveals increased interest in a broad area that includes accounting. The ACT category "business, political and persuasive" includes business administration, sales, law and commerce. The interest in majoring in that inclusive field grew from 15 percent in 1967-1968 to 21.5 percent in 1971-1972. It has diminished slightly, however, since then, and was 19 percent in 1973-1974.[16]

AICPA also projects openings for accountants. These openings are estimated on the basis of hirings foreseen by a national sample of public accounting firms. The 1974 survey yields an estimated demand in 1978 for 17,200 accountants.[17] The projected degrees at all levels nationally range from 27,000 (USOE) to 40,600 (AICPA). With a reduction to eliminate double counting of bachelor's candidates who also earn MA's, and graduates who already work in accounting and therefore are not new entrants, the "market ready" supply of accounting graduates at the end of the decade ranges from 22,000 to 33,300. This vastly exceeds the number of offers by public accounting firms. However a 1972 analysis of the type of employment sought by accounting majors at the BA level shows that only 41 percent were pursuing employment with public accounting firms.[18]

The AICPA report injects a note of caution: "The supply is estimated to be up 8 percent over the 1973 projections for 1976-1977, while total demand is down 2 percent." The report further emphasizes that the 1974 slowdown in demand, relative to the previous year's survey, is more marked for master's candidates than for BA's.[19]

However, with the employment market of accounting majors so much broader than just the staffing needs of public accounting firms, the overall outlook for accounting graduates appears to be favorable. At the regional level the projected "market ready" supply of accountants at all

degree levels is estimated to range from 6,700 to 9,600. As shown above in Table 2, the projected average annual regional openings for accountants to be filled by college graduates ranges from 5,500 to 6,700.

Extension of the 1960-1970 trend of the percentage of accountants' openings to be filled by college graduates in 1980 yields 47 percent for 1980. The overall "accountants" occupational category includes more than 60 specific job titles. Openings in some, such as C.P.A.'s or bank examiners, may be assumed in the future to be filled entirely by college graduates. In others, like accounting technicians and payroll accountants, not all new hirees will be college graduates. However, with the increasing complexities and requirements that involve accounting practices, the upgrading process, or the increased reliance on college graduates to fill all kinds of jobs, may operate more rapidly than anticipated on the basis of the 1960-1970 trend.

A moderate increase of accountants' openings to be filled by college graduates to 57 percent rather than 47 percent would result in 6,700 to 8,100 annual openings versus the projected "market ready" supply of 6,700 to 9,600. Moreover not all accounting graduates will seek jobs solely as accountants. Many will be interested in other occupations listed in Table 2, such as managers and administrators, bank officers, or officials in public administration. With the supply of business and management graduates as a whole projected to be less than the anticipated demand, accounting graduates should have little difficulty in locating suitable employment across a wide range of relevant occupations.

Blacks and Women in Business and Management

The overall favorable labor market for graduates in business and management is of particular significance for minority students. It is easier for minority groups to make gains in occupations in which they were previously underrepresented when openings exceed the number of qualified applicants than when the market is flooded. In 1968 a conference on the curriculum in predominantly black colleges concluded that, "With constant business growth and new legislation and attitudes to eliminate race discrimination, business needs and seeks out more Negro graduates than our colleges supply." The report emphasized that in the past black enrollments in business courses represented primarily female students in secretarial courses.[20]

By 1973, however, blacks were well represented in business and management curricula. They constituted 24 percent of total undergraduate enrollment in business administration colleges, as

compared to only 8.4 percent of total undergraduate enrollment in all academic areas.[21] Moreover black enrollment was spread across all business specialties, with only 10 percent of black enrollment concentrated in secretarial science and business education. The percentage of black enrollment in graduate programs in business and management in 1973 also exceeded total black enrollment at the master's level in all disciplines. The heightened interest of black students in business courses has occurred in predominantly black colleges as well as in other institutions. The percentage of degrees granted in business-related fields in black colleges rose from 5 percent of total degrees in 1966 to 15 percent by 1973.[22]

Concurrent with the increasing interest by blacks in business majors, employment opportunities have also expanded. For example an AICPA survey revealed that only 197 blacks were employed by CPA firms in 1969, while just four years later 1,005 were employed. However, minorities are still underrepresented in the accounting profession and according to one authority, "The positions are available, ready and waiting for qualified minority people."[23] The same situation generally exists in other professional areas of the business world, such as occupations in finance and economics.

Women made slow progress in managerial occupations during the 1960's. In 1970, although women constituted 38 percent of total employment in the United States, they were underrepresented in most managerial and administrative occupations. For example, only 12 percent of salaried managers and administrators were female. During the 1970's however, this percentage has been rising and in 1975 women constitute 18 percent of total salaried managerial employment. Women have made substantial gains in the bank officer and financial manager occupations. The greater acceptance of women in managerial positions is reflected in growing enrollments of women in MBA programs; by 1973 they constituted 30 percent of total MBA degrees. The outlook for women is favorable, especially as firms seek to equalize opportunities in regards to hiring and promotion practices.[24]

Women and blacks are underrepresented on faculties in business and management schools and departments. With enrollments in the discipline projected to rise, in contrast to trends in some other disciplines, and with the current emphasis to increase the representation of women and blacks on faculties, opportunities for teaching — for graduates with advanced degrees in various specialties of business administration — are becoming more favorable.

Footnotes

[1]U.S. Department of Labor, "Job Prospects for College Graduates in 1974," *Occupational Outlook Quarterly,* Summer 1974, (Vol. 18, No. 2) p. 9.

[2]*Ibid.*, pp. 18-20.

[3]College Placement Council, Inc., *Four Year Liberal Arts Graduates,* 1975, p. 9.

[4]College Placement Council, Inc., *Salary Survey, A Study of 1974-75 Beginning Offers,* Report No. 2, March 1975, p. 1.

[5]*Business Week,* November 23, 1974, p. 118.

[6]Neal H. Rosenthal, "The U.S. Economy in 1985, Projected Changes in Occupations," *Monthly Labor Review,* December 1973, p. 21.

[7]U.S. Department of Labor, *Occupational Outlook for College Graduates 1974-75,* Bulletin 1786, 1974, p. 16.

[8]*Ibid.*, p. 15.

[9]Carnegie Commission on Higher Education, *College Graduates and Jobs,* McGraw-Hill Book Company, Hightstown, N.J., 1973, p. 115.

[10]Andrew F. Brimmer, "Long Term Economic Outlook and Demand for Managerial Personnel," *Wharton Quarterly,* Vol. 6, Summer 1972, p. 11.

[11]Degrees are classified as "business and management" according to the U.S. Office of Education Higher Education General Information Survey (HEGIS) code. This classification does not always coincide with the nomenclature used by other groups such as the American Association of Collegiate Schools of Business.

[12]Andrew F. Brimmer, *op cit,* p. 52.

[13]The Department of Employment Security in each state has developed occupational opening projections under a cooperative research program sponsored by the U.S. Bureau of Labor Statistics, described in *Tomorrow's Manpower Needs,* Volumes I-IV (Washington, D.C.: U.S. Government Printing Office, 1969-1974). The projections using National Planning Association data rely on Joe Won Lee and William B.D. Hong, *Regional Economic Projections: 1960-1985* (Washington, D.C.: The National Planning Association, Report No. 73-R-1, December 1973).

[14]Both demand projections also vastly exceed supply if the total degrees projected for 1980 in business and management are used instead of "market ready" supply.

[15]Daniel L. Sweeney, *The Supply of Accounting Graduates and the Demand for Public Accounting Recruits,* Spring 1974, American Institute of Certified Public Accountants, New York, N.Y.

[16]American College Testing Program, "Trends in Choosing Majors," *ACTivity,* January 1975, p.1.

[17]Daniel L. Sweeney, *op. cit.,* p. 21.

[18]Doyle Z. Williams, *Accounting Education — A Statistical Survey 1972-73,* American Institute of Certified Public Accountants, 1974, p. 32.

[19]Daniel L. Sweeney, *op. cit.,* p. 23.

[20]Southern Regional Education Board, *New Careers and Curriculum Change,* Atlanta, Georgia, 1968, p. 36.

[21]American Association of Collegiate Schools of Business, *Minority Report, 1973,* St. Louis, Mo., 1974, p. 1, and U.S. Department of Health, Education and Welfare, *Racial and Ethnic Enrollment Data from Institutions of Higher Education,* Fall 1972.

[22]*Scientific, Engineering and Technical Manpower Comments,* Washington, D.C., May 1974, p. 13.

[23]William R. Gifford, "Accounting's Aim," *Journal of College Placement,* Winter 1975, pp. 41-43.

[24]Gary J. Echternacht and Ann L. Hussein, *Survey of Women Interested in Management,* Graduate Business Admissions Council, Educational Testing Service, 1974, pp. 2-3., American Association of Collegiate Schools of Business, *op. cit.,* p. 10, and U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings,* March 1975, p. 33.